

Fill in this information to identify the case:

United States Bankruptcy Court for the:

DISTRICT OF DELAWARE

Case number *(if known)* _____ Chapter 7☐ Check if this is an amended filing**Official Form 201****Voluntary Petition for Non-Individuals Filing for Bankruptcy**

04/25

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. **Debtor's name** Digital River Marketing Solutions, Inc.2. **All other names debtor used in the last 8 years**

Include any assumed names, trade names and *doing business as* names

3. **Debtor's federal Employer Identification Number (EIN)** 51-03938184. **Debtor's address****Principal place of business****Mailing address, if different from principal place of business**10380 Bren Road West, Minnetonka, MN 55343
Number, Street, City, State & ZIP CodeP.O. Box 580, Uwchland, PA 19480

P.O. Box, Number, Street, City, State & ZIP Code

Hennepin County
County**Location of principal assets, if different from principal place of business**_____
Number, Street, City, State & ZIP Code5. **Debtor's website (URL)** _____6. **Type of debtor**☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))☐ Partnership (excluding LLP)☐ Other. Specify: _____

Debtor Digital River Marketing Solutions, Inc.
Name

Case number (if known) _____

7. Describe debtor's business A. *Check one:*

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. *Check all that apply*

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5182**8. Under which chapter of the Bankruptcy Code is the debtor filing?***Check one:*

- ☒ Chapter 7
- ☐ Chapter 9
- ☐ Chapter 11. *Check all that apply:*

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,424,000 (amount subject to adjustment on 4/01/28 and every 3 years after that).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and it chooses to proceed under Subchapter V of Chapter 11.
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

- ☒ No.
- ☐ Yes.

If more than 2 cases, attach a separate list.

District _____ When _____ Case number _____

District _____ When _____ Case number _____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

- ☒ No
- ☐ Yes.

Debtor Digital River Marketing Solutions, Inc.
Name

Case number (if known) _____

List all cases. If more than 1,
attach a separate listDebtor
District _____

When _____

Relationship _____

Case number, if known _____

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?☒ No☐ Yes.

Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other _____

Where is the property? _____

Number, Street, City, State & ZIP Code

Is the property insured?☐ No☐ Yes.

Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information**13. Debtor's estimation of available funds**

Check one:

- ☐ Funds will be available for distribution to unsecured creditors.
- ☒ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

- | | | |
|---|--|--|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input checked="" type="checkbox"/> 200-999 | | |

15. Estimated Assets

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> \$0 - \$50,000 | <input type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion |
| <input type="checkbox"/> \$100,001 - \$500,000 | <input type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities

- | | | |
|--|---|--|
| <input type="checkbox"/> \$0 - \$50,000 | <input type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input checked="" type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion |
| <input type="checkbox"/> \$100,001 - \$500,000 | <input type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor Digital River Marketing Solutions, Inc.
Name

Case number (if known) _____

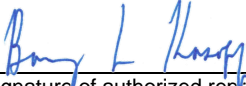
Request for Relief, Declaration, and Signatures**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 05/01/2025
MM / DD / YYYY**X** 
Signature of authorized representative of debtorBarry Kasoff
Printed nameTitle President**18. Signature of attorney****X** /s/ Michael R. Nestor
Signature of attorney for debtorDate 05/01/2025
MM / DD / YYYYMichael R. Nestor
Printed nameYoung Conaway Stargatt & Taylor, LLP
Firm nameRodney Square
1000 N. King Street
Wilmington, DE 19801
Number, Street, City, State & ZIP CodeContact phone 302-571-6600Email address mnestor@ycst.com3526 (DE)
Bar number and State

**UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
OF DIGITAL RIVER MARKETING SOLUTIONS, INC.**

May 1, 2025

The undersigned, being all of the members of the Board of Directors (the “Board”) of Digital River Marketing Solutions, Inc., a Delaware corporation (the “Corporation”), do hereby consent, pursuant to the provisions of Sections 141(f) of the General Corporation Law of the State of Delaware, 8 *Del. C. §§ 101 et seq.* (the “DGCL”) and Section 3.11 of the Bylaws of the Corporation (the “Bylaws”), to the taking of the following actions and the adoption of the following resolutions without a meeting and agree that such actions and resolutions shall have the same force and effect as though taken and adopted at a meeting duly called and legally held.

WHEREAS, the Board has reviewed and considered the financial and operational condition of the Corporation and the Corporation’s business on the date hereof, including the assets of the Corporation, the liabilities of the Corporation, and the recommendations of the Corporation’s legal and financial advisors as to the relative risks and benefits of filing a voluntary petition for the Corporation under the provisions of chapter 7 of title 11 of the United States Code (the “Bankruptcy Code”);

WHEREAS, subject to the resolutions hereinafter set forth, the Board has determined that it is in the best interest of the Corporation and the Corporation’s stakeholders, creditors, and other interested parties to commence a bankruptcy proceeding under chapter 7 of the Bankruptcy Code.

NOW, THEREFORE, BE IT:

Commencement and Prosecution of the Bankruptcy Case

RESOLVED, that, in the judgment of the Board, it is desirable and in the best interests of the Corporation, its creditors, stakeholders, and other interested parties that a voluntary petition (a “Petition”) be filed by the Corporation in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) under the provisions of chapter 7 of the Bankruptcy Code; and be it further

RESOLVED, that the filing of a Petition on behalf of the Corporation be, and hereby is, approved, authorized, and adopted in all respects and that Barry Kasoff (the “Authorized Person”), be, and hereby is, authorized, empowered, and directed on behalf of the Corporation, (i) to execute and verify the Petition and all documents ancillary thereto, and to cause the Petition to be filed with the Bankruptcy Court commencing the case (a “Bankruptcy Case”), and to make or cause to be made prior to the execution thereof and any modifications to the Petition or ancillary documents, and (ii) to execute, verify, and file or cause to be filed all other petitions, schedule, lists, motions, applications, declarations, affidavits, and other papers or documents necessary, appropriate, or desirable in connection with the foregoing; and it is further

Retention of Bankruptcy Counsel

RESOLVED, that the law firm of Young Conaway Stargatt & Taylor, LLP (“Young Conaway”), shall be, and hereby is, authorized, directed, and empowered to represent the Corporation as bankruptcy counsel, to represent and assist the Corporation in carrying out its duties under chapter 7 of the Bankruptcy Code, and to take any and all actions to advance the Corporation’s rights, including the preparation of pleadings and filings in its Bankruptcy Case; and be it further

General Resolutions

RESOLVED, that the Authorized Person be, and is, hereby authorized, directed, and empowered, on behalf of and in the name of the Corporation, to take such actions and execute and deliver such documents as may be required or as the Authorized Person may determine to be necessary, appropriate, or desirable to carry out the intent and purpose of the foregoing resolutions or to obtain the relief sought thereby, including, without limitation, the execution and delivery of any consents, resolutions, petitions, schedules, lists, declarations, affidavits, and other papers or documents, with all such actions to be taken in such manner, and all such petitions, schedules, lists, declarations, affidavits, and other papers or documents to be executed and delivered in such form as the Authorized Person shall approve, the taking or execution thereof by the Authorized Person being conclusive evidence of the approval thereof by the Authorized Person and the Corporation; and it is further

RESOLVED, that all of the acts and transactions relating to matters contemplated by the foregoing resolutions, which acts and transactions would have been authorized and approved by the foregoing resolutions except that such acts and transactions were taken prior to the adoption of these resolutions, be, and they hereby are, in all respects confirmed, approved, and ratified; and it is further

RESOLVED, that facsimile, photostatic, or other electronic copies of signatures to this consent shall be deemed to be originals and may be relied on to the same extent as the original; and it is further

RESOLVED, that this written consent shall be delivered to the Corporation and shall be filed with the minutes of proceedings of the board of directors and the books and records of the Corporation; and be it further

RESOLVED, that this consent may be executed in multiple counterparts, all of which, taken together, shall constitute one and the same document, and shall be effective as of the date first written above when signed by all of the members of the boards of directors and members set forth below.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have hereunto executed this consent as of the date first above written.

BOARD:



Name: BARRY KASOFF

David Barcus

Name: DAVID BARCUS

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

DIGITAL RIVER MARKETING
SOLUTIONS, INC.

Debtor.

Chapter 7

Case No. 25-____ (____)

**CORPORATE OWNERSHIP STATEMENT PURSUANT TO
FED. R. BANKR. P. 1007(a)(1) AND 7007.1**

Pursuant to rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the above-captioned debtor hereby states that its mailing address is P.O. Box 580, Uwchland, PA 19480, and it is wholly owned by Digital River, Inc.

Fill in this information to identify the case:Debtor name Digital River Marketing Solutions, Inc.United States Bankruptcy Court for the: DISTRICT OF DELAWARE

Case number (if known) _____

☐ Check if this is an amended filingOfficial Form 202**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

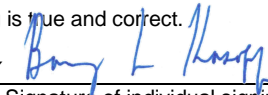
I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☐ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 05/01/2025

x



Signature of individual signing on behalf of debtor

Barry Kasoff

Printed name

President

Position or relationship to debtor

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

DIGITAL RIVER MARKETING
SOLUTIONS, INC.¹

Debtor.

Chapter 7

Case No. 25-____ (____)

DISCLOSURE OF COMPENSATION OF ATTORNEYS FOR DEBTOR

1. Pursuant to section 329(a) of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “**Bankruptcy Code**”), and rule 2016(b) of the Federal Rules of Bankruptcy Procedure, I certify that Young Conaway Stargatt & Taylor, LLP (“**YCST**”) is counsel for the above-captioned debtor (the “**Debtor**”), and that compensation paid to YCST within one year before the filing of the above-captioned chapter 7 case (the “**Bankruptcy Case**”) (or agreed to be paid to YCST) for services rendered (or to be rendered) on behalf of the Debtor in contemplation of, or in connection with, the Bankruptcy Case is as follows (the “**Compensation**”):

For legal services to be provided to the Debtor and certain of its affiliates,
YCST agreed to accept\$371,461.30

Prior to the filing of this statement, YCST received the following in connection with the restructuring and contingency planning on behalf of the Debtor and certain of its affiliates, both domestically and internationally\$1,450,000.00

Balance Due \$0.00

2. The source of the Compensation for legal services provided to the Debtor was the Debtor’s non-debtor affiliate, Digital River, Inc. The Compensation was received by YCST in connection with restructuring and contingency planning on behalf of the Debtor and certain of its affiliates, both domestically and internationally.

3. YCST has not shared or agreed to share the Compensation with any other person or entity, other than as permitted by section 504 of the Bankruptcy Code.

¹ The Debtor in this chapter 7 case, along with the last four digits of the Debtor’s federal tax identification number, is: Digital River Marketing Solutions, Inc. (3818). For purposes of this chapter 7 case, the Debtor’s service address is: P.O. Box 580, Uwchland, PA 19480.

4. In return for the Compensation, YCST has agreed to pay the filing fee required to commence the Bankruptcy Case, and has further agreed to render certain legal services on behalf of the Debtor relating to the Bankruptcy Case, including:

- a. preparing and filing a voluntary petition for relief under chapter 7 of the Bankruptcy Code, and certain other documents that may be required in connection with such filing;
- a. coordinating with the Clerk of the United States Bankruptcy Court for the District of Delaware and with the chapter 7 trustee appointed in the Bankruptcy Case;
- b. communicating with parties in interest in the Bankruptcy Case; and
- c. representing the Debtor at the meeting of creditors (and any adjournment thereof).

5. By agreement with the Debtor, the Compensation does not include the representation of the Debtor in any employment matters, adversary proceedings, other contested bankruptcy matters, or any future non-bankruptcy representation.

CERTIFICATION

I hereby certify that the foregoing is a complete statement of any agreement or arrangement for payment to YCST for representation of the Debtor in connection with the Bankruptcy Case.

Dated: Wilmington, Delaware
May 1, 2025

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Robert F. Poppiti, Jr.

Michael R. Nestor (No. 3526)

Robert F. Poppiti, Jr. (No. 5052)

Ashley E. Jacobs (No. 5635)

Allison S. Mielke (No. 5934)

Timothy R. Powell (No. 6894)

1000 North King Street

Wilmington, Delaware 19801

Telephone: (302) 571-6600

Email: mnestor@ycst.com

rpoppiti@ycst.com

ajacobs@ycst.com

amielke@ycst.com

tpowell@ycst.com

Counsel for the Debtor